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April 1, 2025

**Via ECF**

The Honorable Edward S. Kiel, U.S.D.J.  
United States District Court  
District of New Jersey  
Mitchell H. Cohen Building & U.S. Courthouse  
4<sup>th</sup> & Cooper Streets  
Camden, New Jersey 08101

Re: *KalshiEX, LLC v. Flaherty, et al.*  
Civil Action No. 1:25-cv-2152-ESK-MJS

Dear Judge Kiel:

This Office represents all named Defendants. We have conferred with counsel for Plaintiff, and submit this joint letter on behalf of all parties to inform the Court that a temporary restraining order (TRO) is not necessary at this time and to propose a briefing schedule for resolving Plaintiff's pending motion for a preliminary injunction.

By way of brief background, on March 27, 2025, New Jersey's Division of Gaming Enforcement (DGE) issued a Cease and Desist letter to KalshiEx, LLC (Kalshi), instructing Kalshi to "immediately cease and desist from offering any form of sports wagering to New Jersey residents and void any such wagers already placed." (ECF 1-1). The letter asked Kalshi to confirm its compliance "in writing by Friday, March 28, 2025, by no later than 11:59 pm," and stated that "[f]ailure to comply with this directive will result in the Division taking further enforcement actions, which may include any measures available under New Jersey law." *Id.* Early on the morning of March 29, 2025, Kalshi filed a complaint and motion for a TRO and preliminary injunction. (ECF 1 and 2). The motion seeks an order restraining Defendants "from enforcing [N.J. Stat. Ann.] 5:12A-11, N.J. Const. [art.]



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IV, § 7, ¶ 2(D), and any other New Jersey law that is used in a manner to effectively regulate Plaintiff's designated futures market against Plaintiff[.]” (ECF 2-2).

As Kalshi acknowledged in its application for a TRO, DGE initially extended the deadline for Kalshi to comply with its March 27, 2025 Cease & Desist letter to April 7, 2025. (ECF 2 at 4). Since that time, DGE has further extended the deadline for compliance until April 30, 2025. Because the status quo remains in place until at least April 30, 2025, the parties agree there is no need for the Court to consider the TRO application at this time. Therefore, the parties respectfully request an adjournment of the TRO hearing currently scheduled for Wednesday, April 2, 2025.

With respect to Kalshi's motion for a preliminary injunction, the parties propose the following briefing schedule:

- Defendants' opposition brief: April 18, 2025;
- Plaintiff's reply brief: April 23, 2025.

The parties believe that this schedule will allow the Court to resolve Plaintiff's preliminary injunction motion by DGE's new April 30 deadline. We thank the Court for its consideration of this update and proposed briefing schedule. Should the Court wish to discuss these developments further, or schedule a hearing on Plaintiff's preliminary injunction motion, the parties are available at the Court's convenience.

Respectfully,

MATTHEW J. PLATKIN  
ATTORNEY GENERAL OF NEW JERSEY

By: /s/ Emily M. Bisnauth  
Emily M. Bisnauth  
Deputy Attorney General

cc: All Counsel of Record (via ECF)